

574,055,532 marks, showing a loss of 98,807,197 marks.<sup>1</sup> The bulk of the sales were made before May 16, 1878, before the great decline in the price of silver, and the highest price per kilogram was obtained in the period of the largest sales, between September 30, 1876, and September 30, 1877.<sup>2</sup> The profit on the gold, silver, and subsidiary coinage, taking these coins at their face value, was 96,380,330 marks, and the cost of recoinage added to the loss on silver was 127,894,218 marks, showing a net loss of 31,513,888 marks.

The banking system of the Empire was unified in a measure by the provisions of the law of July 9, 1873, that bank bills should be withdrawn from circulation before January 1, 1876, if their value was not declared in Imperial marks, and that the smallest notes should be for 100 marks (\$23.80). The work of unification was completed, so far as it was possible to complete it, by the Imperial law of March 14, 1875, which was supplemented by the Prussian law of March 27th and a convention between Prussia and the Empire on May 17th and 18th following. The Royal Bank of Prussia was directed to cease its operations on December 31, 1875, and to transfer its rights and privileges to a new bank, known as the Bank of the Empire (*Reichsbank*). The government of Prussia was allowed to withdraw its capital of 1,906,800 thalers in the old institution and the half of the reserve fund belonging to it. The Prussian government was further compensated for the surrender of its rights in the bank by an indemnity of 15,000,000 marks (\$3,750,000), paid from the Treasury of the Empire, and a pledge that

<sup>1</sup> The equivalent for these assets in American money, as given in the American translation of the Report of the Berlin Silver Commission of 1894, are: Gold coinage, \$651,594,221; silver coinage, \$115,203,549; face value of silver coins sold, \$160,141,329; price received, \$136,625,216; loss on sales, \$23,516,113; net loss after deducting profits, \$7,500,308.—Sen. Mis. Doc. 274, pt L, Fifty-third Congress, Second Session, 33-36.

<sup>2</sup> The sales during this period were not far short of half of the whole, being 1680.4 kilograms and representing a face value of 302,500,000 marks. The average price of silver in 1876 was \$1.156 per ounce and in 1877, \$1.201 per ounce.